

**BEFORE THE CREDIT UNION BOARD
OF THE ALABAMA CREDIT UNION ADMINISTRATION**

ALABAMA ONE CREDIT UNION,)	
)	
Appellant,)	
)	
v.)	ORDER TO CEASE
)	AND DESIST 2015: 002
ALABAMA CREDIT UNION)	
ADMINISTRATION and SARAH H.)	
MOORE, Administrator)	
)	
Appellees.)	

**ORDER DENYING MOTION TO STAY ENFORCEMENT OF
CEASE AND DESIST ORDER AND FOR EXPEDITED HEARING**

Upon consideration of Appellant Alabama One Credit Union's ("Alabama One") Motion to Stay Enforcement of Cease and Desist Order and for Expedited Hearing ("Motion") Appellee Sarah H. Moore, as Administrator of the Alabama Credit Union Association ("Administrator"), finds as follows:

1. The Motion makes express references to the Order to Cease and Desist issued by the Alabama Credit Union Administration ("ACUA") to Alabama One on April 2, 2015 ("Order"); however, a copy of the Order is not attached to Alabama One's Motion. A true and correct copy of the Order is attached hereto.

2. The Motion makes express references to a Letter of Understanding and Agreement by and between the ACUA, the National Credit Union Association ("NCUA"), and Alabama One, dated October 10, 2014 (the "LUA"); however, a copy of the LUA is not attached to Alabama One's Motion. A true and correct copy of the LUA is attached hereto.

3. The Motion makes express references to “management study” and a performance review of Alabama One CEO John D. Carruth (“Carruth”); however, no such reviews are attached to Alabama One’s Motion. True and correct copies of a 2014 Executive Management Performance Appraisal issued to Carruth by Alabama One’s board of directors (“Board Evaluation”) and a Confidential Report to the Board of Directors of Alabama One Credit Union issued by Bradley, Arant, Boult Cummings LLP (“BABC”) concerning Carruth’s performance dated January 9, 2013 (“BABC Evaluation”) are attached hereto.

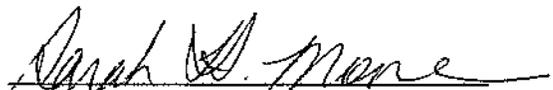
4. Having considered Alabama One’s Motion and the documents referenced therein, the Administrator denies said Motion as to any stay of the effectiveness of the Order during the pendency of Alabama One’s appeal and declines to expedite the hearing of Alabama One’s appeal. The Order shall remain in full force and effect pending any appeal by Alabama One, as was determined by unanimous vote of the Credit Union Board pursuant to Section 5-17-8 of the Code of Alabama when it approved the issuance of the Order by ACUA.

5. The Administrator further notes that Alabama One alleges in its motion that it anticipates incurring expenses in excess of \$50,000.00 if it is required to comply with Section 19 of the Order, which provides, “Within 60 days from the effective date of this Order, [Alabama One] shall provide a copy of the Order or otherwise furnish a description of the Order to each of its members.” This provision does not require Alabama One to deliver a copy of the entire Order to each of its members by U.S. Mail; rather, a description of the Order (subject to the Administrator’s approval) will suffice, and there are many methods of providing the

required notice to Alabama One's members other than a separate mailing. For instance, a description of the Order could be placed in members' monthly statements, for which postage and processing are already budgeted, a description of the Order could be provided to the members by means of a password-protected area of Alabama One's existing website, or a description of the Order could be made available at each of Alabama One's branches upon request by a member provided that the existence and availability of the description of the Order is disclosed to each member. Regardless of the method of notification elected by Alabama One, the Administrator is not persuaded by Alabama One's assertion that compliance with Section 19 would inflict undue hardship, much less irreparable injury, given that Alabama One states in its own Motion, "In only the most recent months since January 1, 2015, [Alabama One's] deposits have risen by over \$18 million and its assets have increased by over \$15 million. The credit union has never been stronger."

6. As provided by Section 5-17-8 of the Code of Alabama, Alabama One's appeal shall be held before the Credit Union Board of the ACUA within 60 days of ACUA's receipt of Alabama One's notice of appeal, and Alabama One will receive notice of the hearing date at least thirty (30) days in advance.

This the 13th day of April, 2015.


Sarah H. Moore

Administrator, Alabama Credit
Union Administration

/s/ Robert P. Reynolds

/s/ Gilbert C. Steindorff IV

Counsel for the Alabama Credit
Union Administration and Sarah H
Moore as Administrator

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CERTIFICATE OF SERVICE

The undersigned counsel for Appellees certifies that on this 13th day of April, 2015, he caused a true and correct copy of the above and foregoing upon the following by electronic mail and U.S. Mail, first class postage prepaid:

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Appendix